



**THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI**

**C.A (CAA)34(MB)/2025**

*In the matter of  
The Companies Act, 2013 (18 of 2013)  
and  
Section 232 r/w Section 230 and Section  
66 of  
The Companies Act, 2013 and other  
applicable provisions of the Companies  
Act, 2013  
read with the Companies (Compromises,  
Arrangements and Amalgamations) Rules,  
2016;  
In the matter of  
Composite Scheme of Arrangement*

**Belvedere International Limited**

CIN: U52520MH2020PLC428938

...Applicant Company 1/  
**Transferor Company 1**

**Kanvas Concepts Private Limited**

CIN: U74999MH2020PTC428939

...Applicant Company 2/  
**Transferor Company 2**

**Kurlon Retail Limited**

CIN: U36104MH2012PLC428940

...Applicant Company 3/  
**Transferor Company 3**

**Komfort Universe Products and  
Services Limited**

CIN: U36104MH2012PLC428940

...Applicant Company 4/  
**Transferor Company 4**



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**Starship Value Chain and Manufacturing  
Private Limited**

CIN: U36900MH2020PTC432198 ...Applicant Company 5/  
**Transferor Company 5**

**Kurlon Retail Limited**

CIN: U36101MH2011PLC222657 ...Applicant Company 6/  
**Transferee Company 5/  
Amalgamating Company**

**Sheela Foam Limited**

CIN: L74899MH1971PLC427835 ...Applicant Company 7/  
**Amalgamated Company**

*(“Collectively referred as Applicant Companies”)*

*Order delivered on 12.03.2025*

*Coram:*

**Shri Prabhat Kumar**  
Hon’ble Member (Technical)

**Justice V.G. Bisht (Retd.)**  
Hon’ble Member (Judicial)

*Appearances (through)*

For the Applicant Company : Mr. Gurcharan Singh  
a/w Mr. Mukul  
Sehgal, Advocate

**ORDER**

1. The sanction of the Tribunal is sought under Sections 232 r/w Section 230 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there



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under for the Composite Scheme of Arrangement of **Belvedere International Limited** (Transferor/Applicant Company No.1), **Kanvas Concepts Private Limited**, (Transferor/Applicant Company No.2), **Kurlon Retail Limited** (Transferor /Applicant Company No.3), **Komfort Universe Products And Services Limited** (Transferor /Applicant Company No.4), **Starship Value Chain and Manufacturing Private Limited** (Transferor/Applicant Company No.5), With **Kurlon Enterprise Limited** (Transferee/Amalgamating /Applicant Company No.6) With and into **Sheela Foam Limited** (Amalgamated/Applicant Company No.7).

2. The Board of Directors of the Transferor/Applicant Companies in its respective meetings held on 28.03.2024 have approved the Composite Scheme of Arrangement. The Appointed Date fixed under the Scheme is October 20, 2023, or any such date approved by this Tribunal or any other Appropriate Authority or any other competent authority.
3. The rationale for the proposed Scheme :-

The Amalgamating Company, along with Transferor Companies, has been the second largest mattress manufacturer, with leadership position in southern and eastern parts of the country, apart from sizeable presence in other parts. Also, the Amalgamating Company is approximately 70-year-old company with a very strong brand.

The Board of Directors of the Amalgamated Company in its



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meeting held on July 17, 2023, had approved the acquisition of the Amalgamating Company, along with Transferor Companies, with a view to further strengthen the leadership position in the mattress and foam segments across the country.

The intent of acquisition of the Amalgamating Company, alongwith Transferor Companies was always to run all the companies, as one-operation going forward i.e. subsequently amalgamate the companies into a single entity.

Further, the amalgamation of the transferor companies with the transferee company would inter alia also have the following benefits:

- i. Procurement synergies arising on account of higher volume discounts, and ability to negotiate best possible prices;
- ii. Deeper manufacturing footprint, as materials of both the business can be made in any plant location, resulting in enhanced efficiency as well as reduction in servicing time;
- iii. Rationalization of logistic costs considering the combined volume;
- iv. Open-up the door for a new sales channel strategy, enhancing penetration/coverage and leading to better sales;
- v. Structured, sharper and better management focusing on holistic growth of the businesses;
- vi. Optimum and efficient utilization of resources and sharing of ancillary facilities;
- vii. Common governance structure and effective management of compliances;



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- viii. Enhancing shareholder value and leveraging on synergies in doing the business; and
  - ix. Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization and efficiency.
  - x. Given the above, and similarity in nature of businesses of the Transferor Companies, the Amalgamating Company and the Amalgamated Company, it is proposed to merge the Transferor Companies with Amalgamating Company (pursuant to Part C of the Scheme) and (post Part C comes into effect) merge the Amalgamating company with Amalgamated Company (pursuant to Part D of the Scheme). The merger shall result in greater business synergies and reduced administrative and other costs.
4. The Applicant Company No.1 is engaged in the business of (buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing, manufacturing or supplying, trading, dealing in any manner whatsoever in all type of goods including mattresses, pillows, furniture and other related products and services of international brands on retail and B2B basis in India. The Applicant Company No.2 is engaged in the business of interiors & exteriors of Homes, stage designer, furnishing, designing, decorating, renovating and remodeling of bungalows, houses, shops, show rooms, complexes, apartments, offices, hotels, restaurants and other commercials and residential houses and for the purpose to act as organizer,



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consultant, advisor, trader, buyer, seller, supervisor, surveyor, broker, agent and to do all other incidental acts and things necessary for the attainment of the above objects. The Applicant Company No.3 is engaged in the business of buying, selling, storing, promoting, marketing, supplying, trading and dealing in mattresses, pillow, sofa and furniture on retail in India.

5. The Applicant Company No.4 is engaged in the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing, supplying, dealing and trading of semi-finished goods (SFG), foam products, RC Pads, EPE Products and other related products and services on B2B basis in India and outside India. The Applicant Company No.5 is engaged in the business as manufacturer, designers, buyers, sellers, importers, exporters, workers, transporters, suppliers of all types of home comfort products, home décor items including furniture, mattresses, pillows, cushions, perfumers on retail and manufacture of all types of furniture equipment appliances for domestic, office, industrial as well as on wholesale basis in India as well as outside India. The Applicant Company No.6 is engaged in the business of manufacturing/trading in diverse areas such as rubberized coir, latex foam, polyurethane foam, bonded foam, pillows, spring mattresses, furniture, furnishings, sofas etc. The Applicant Company No.7 is engaged in the business of manufacture flexible, semi-flexible and rigid Poly-Urethane Foam slabs and allied products and processing and fabrication thereof and mattresses and cushions upholstery material, manufacture of furniture; packing material and insulation material, moulding of rigid Poly- Urethane for



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various shapes and size and manufacture of jackets and such other items by way of lamination of Poly-Urethane Foam with fabric and manufacture of products that may be allied or may be usefully combined with manufacture of any of the material mentioned above.

6. The Authorized, Issued, Subscribed and Paid up share capital of the Transferor/Applicant Company No.1 as per the latest audited financial statements for the year ended on 31<sup>st</sup> March,2024 is:

<b>PARTICULARS</b>	<b>AMOUNT (Rs)</b>
<b>Authorized Capital</b>	
50,000 Equity Shares of Rs 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid-Up Capital</b>	
50,000 Equity Shares of Rs 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

Subsequent to the above balance sheet date, there is no change in the capital structure of the Transferor/Applicant Company No.1.

7. The Authorized, Issued, Subscribed and Paid up share capital of the Transferor/Applicant Company No.2 as per the latest audited financial statements for the year ended on 31<sup>st</sup> March,2024 is:

<b>PARTICULARS</b>	<b>AMOUNT (Rs)</b>
<b>Authorized Capital</b>	
15,00,000 Equity Shares of Rs 10/- each	1,50,00,000
<b>Total</b>	<b>1,50,00,000</b>



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Issued, Subscribed and Paid-Up Capital	
10,000 Equity Shares of Rs 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>

Subsequent to the above balance sheet date, there is no change in the capital structure of the Transferor/Applicant Company No.2.

8. The Authorized, Issued, Subscribed and Paid up share capital of the Transferor/Applicant Company No.3 as per the latest audited financial statements for the year ended on 31<sup>st</sup> March,2024 is:

<b>PARTICULARS</b>	<b>AMOUNT (Rs)</b>
Authorized Capital	
4,00,00,000 Equity Shares of Rs 5/- each	20,00,00,000
<b>Total</b>	<b>20,00,00,000</b>
Issued, Subscribed and Paid-Up Capital	
1,52,66,666 Equity Shares of Rs 5/- each	7,63,33,330
<b>Total</b>	<b>7,63,33,330</b>

Subsequent to the above balance sheet date, there is no change in the capital structure of the Transferor/Applicant Company No.3.

9. The Authorized, Issued, Subscribed and Paid up share capital of the





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Transferor/Applicant Company No.4 as per the latest audited financial statements for the year ended on 31<sup>st</sup> March,2024 is:

<b>PARTICULARS</b>	<b>AMOUNT (Rs)</b>
Authorized Capital	
50,000 Equity Shares of Rs 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
Issued, Subscribed and Paid-Up Capital	
50,000 Equity Shares of Rs 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

Subsequent to the above balance sheet date, there is no change in the capital structure of the Transferor/Applicant Company No.4.

10. The Authorized, Issued, Subscribed and Paid up share capital of the Transferor/Applicant Company No.5 as per the latest audited financial statements for the year ended on 31<sup>st</sup> March,2024 is:

<b>PARTICULARS</b>	<b>AMOUNT (Rs)</b>
Authorized Capital	
5000 Equity Shares of Rs 10/- each	50,000
<b>Total</b>	<b>50,000</b>
Issued, Subscribed and Paid-Up Capital	
5000 Equity Shares of Rs 10/- each	50,000
<b>Total</b>	<b>50,000</b>

Subsequent to the above balance sheet date, there is no change in



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the capital structure of the Transferor/Applicant Company No.5.

11. The Authorized, Issued, Subscribed and Paid up share capital of the Transferee/Amalgamating/Applicant Company No.6 as per the latest audited financial statements for the year ended on 31<sup>st</sup> March,2024 is:

PARTICULARS	AMOUNT (Rs)
Authorized Capital	
15,06,00,000 Equity Shares of Rs 5/- each	75,30,00,000
<b>Total</b>	<b>75,30,00,000</b>
Issued, Subscribed and Paid-Up Capital	
3,65,52,261 Equity Shares of Rs 5/- each	18,27,61,305
<b>Total</b>	<b>18,27,61,305</b>

Subsequent to the above balance sheet date, there is no change in the capital structure of the Transferee/Amalgamating/Applicant Company No.6.

12. The Authorized, Issued, Subscribed and Paid up share capital of the Amalgamated/Applicant Company No. 7 as per the latest audited financial statements for the year ended on 31<sup>st</sup> March,2024 is:

PARTICULARS	AMOUNT (Rs)
Authorized Capital	
26,00,00,000 Equity Shares of Rs 5/- each	1,30,00,00,000
<b>Total</b>	<b>1,30,00,00,000</b>
Issued, Subscribed and Paid-Up Capital	



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10,86,97,341 Equity Shares of Rs 5/- each	54,34,86,705
Total	54,34,86,705

Subsequent to the above balance sheet date, there is no change in the capital structure of the Amalgamated/Applicant Company No.7.

13. There are 7 Equity Shareholders in the Transferor/Applicant Company No.1 holding 50,000 equity shares. The Transferor/Applicant Company No.1 submits that all the shareholders of the Transferor Applicant/Company No.1 have given their consent and no objection for approval of the present scheme. In view of consent affidavits given by all the seven equity shareholders, the question of convening of meeting does not arise, accordingly, the meeting is hereby dispensed with.

14. There are 7 Equity Shareholders in the Transferor/Applicant Company No.2 holding 10,000 equity shares. The Transferor/Applicant Company No.2 submits that 6 shareholders of the Transferor/Applicant Company No.2 representing 99.99% in value have given their consent and no objection for approval of the present scheme. In view of consent affidavits given by the equity shareholders as contemplated under Section 230(9) of the Companies Act, 2013, the question of convening of meeting does not arise, accordingly, the meeting is hereby dispensed with

15. There are 7 Equity Shareholders in the Transferor/Applicant



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Company No. 3 holding 1,52,66,666 equity shares. The Transferor/Applicant Company No.3 submits that 6 shareholders of the Transferor/ Applicant Company No.3 representing 99.99% in value have given their consent and no objection for approval of the present scheme. In view of consent affidavits given by equity shareholders as contemplated under Section 230(9) of the Companies Act, 2013, the question of convening of meeting does not arise, accordingly, the meeting is hereby dispensed with.

16. There are 7 Equity Shareholders in the Transferor/Applicant Company No.4 holding 50,000 equity shares. The Transferor/Applicant Company No.4 submits that all the shareholders of the Transferor Applicant/Company No.4 have given their consent and no objection for approval of the present scheme. In view of consent affidavits given by equity shareholders, the question of convening of meeting does not arise, accordingly, the meeting is hereby dispensed with.

17. There are 7 Equity Shareholders in the Transferor/Applicant Company No. 5 holding 5,000 equity shares. The Applicant Company No.5 submits that 6 shareholders of the Transferor/ Applicant Company No.5 representing 99.80% in value have given their consent and no objection for approval of the present scheme. In view of consent affidavits given by the equity shareholders as contemplated under Section 230(9) of the Companies Act, 2013, the question of convening of meeting does not arise, accordingly, the meeting is hereby dispensed



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with.

18. There are 1749 Equity Shareholders in the Transferee/Amalgamating/ Applicant Company No.6 holding 3,65,52,261 equity shares. The Transferee/Amalgamating/ Applicant Company No.6 submits that Equity Shareholder representing 97.43% in value have given its consent and no objection for approval of the present scheme. In view of consent affidavits given by the equity shareholders as contemplated under Section 230(9) of the Companies Act, 2013, the question of convening of meeting does not arise, accordingly, the meeting is hereby dispensed with.
19. The equity shares of the Amalgamated/Applicant Company No.7 are listed on BSE Ltd and National Stock Exchange of India Limited.
20. There are 53914 Equity Shareholders in the Amalgamated/Applicant Company No.7. Accordingly, the meeting of the Equity Shareholders of the Amalgamated/Applicant Company No.7 be convened and held within 60 days from the date of order being uploaded on the NCLT website for the purpose of considering, and if thought fit, approving the proposed Scheme, through video conferencing and/ or other audio visual means, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme, wherein the Equity Shareholders will be able to cast their votes electronically. In



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addition to the above, the Amalgamated/Applicant Company No.7 shall provide facility of remote e-voting to its Equity Shareholders to cast their vote.

21. In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Amalgamated/Applicant Company No.7 proposes to provide the facility of remote e-voting to its Equity Shareholders in respect of the resolution to be passed at the meeting of the Equity Shareholders of the Amalgamated/Applicant Company No.7. The Equity Shareholders of the Amalgamated/Applicant Company No.7 are also allowed to avail the facility of e-voting during the aforesaid meeting to be held through video conferencing and/or other audio-visual means. The remote e-voting facility and evoting facility during the meeting for the Equity Shareholders of the Amalgamated/Applicant Company No.7 shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.

22. Mr. Subhash C Varshney, Retd. IRS, Mod. 9972784555,



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Email:[varshneyhash@gmail.com](mailto:varshneyhash@gmail.com) shall be the Chairman and Mr. Rahul Anand Drolia, PCS, M.No. 140934, Mob:9022495856, is appointed as scrutinizer for the said meeting. The remuneration for Chairperson shall be Rs. 2,00,000/- and scrutinizer shall be Rs. 1,00,000/- each, of the meetings of the Equity Shareholders of Amalgamated/Applicant Company No.7.

23. The Chairman appointed for the aforesaid meetings to issue the advertisement and send out the notices of the meetings referred to above. The said Chairman of the meetings shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meetings, including for deciding procedural questions that may arise at the aforesaid meetings or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meetings by any person(s).
24. The quorum of the aforesaid meetings of Equity Shareholders of the Applicant Companies shall be as prescribed under Section 103 of the Companies Act, 2013, present through video conferencing and/or other audio-visual means. If the quorum is not present within half an hour from the time appointed for the holding of the meetings, the members present shall be the quorum and the meetings shall be held.
25. There are no Secured Creditors as on 16.09.2024 in the Transferor/Applicant Companies No.1 to 5, the same has been confirmed by the Chartered Accountants vide its Certificate



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dated 06.12.2024. In view, this, the question of convening of meeting does not arise, accordingly, the meeting is hereby dispensed with.

26. That there are 3 Secured Creditors as on 16.09.2024 having a value of Rs. 18,52,31,539 (Rupees Eighteen Crore Fifty Two Lakhs Thirty One Thousand Five Hundred and Thirty Nine) of the Transferee /Amalgamating/ Applicant Company No.6 and the same has been confirmed by the Chartered Accountant vide its Certificate dated 06.12.2024. The Applicant Company No. 6 submits that 2 Secured Creditors of the Transferee/Amalgamating/ Applicant Company No.6 representing 99.99% in value have given their consent in writing in the form of an affidavit to the proposed Composite Scheme of Arrangement as contemplated under Section 230(9) of the Companies Act, 2013. Accordingly, the question of convening of meeting does not arise and hence dispensed with. However, this Bench directs the Applicant Companies to issue notice to remaining secured creditors along with copy of the scheme through RPAD, Speed Post, email and hand delivery with a direction that they may file their representation within this Tribunal within 30 days, if fails, it will be presume that they have no objection for approval of the scheme.

27. That there are 2 Secured Creditors as on 16.09.2024 having a value of Rs. 86,67,26,413 (Rupees Eighty-Six Crore Sixty Seven Lakh Twenty Six Thousand Four Hundred and Thirteen) of the Amalgamated/Applicant Company No.7 and the same has





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been confirmed by the Chartered Accountant vide its Certificate dated 06.12.2024. The Amalgamated/Applicant Company No. 7 submits that both the Secured Creditors of the Amalgamated/Applicant Company No. 7 representing 100% in value have given their consent in writing in the form of an affidavit to the proposed Composite Scheme of Arrangement. Accordingly, the question of convening of meeting does not arise and hence dispensed with.

28. That there are 2 Unsecured Creditors as on 16.09.2024 having a value of Rs. 3,10,79,423 (Rupees Three Crore Ten Lakh Seventy Nine Thousand Four Hundred and Twenty Three) of the Transferor/Applicant Company No.1 and the same has been confirmed by the Chartered Accountant vide its Certificate dated 06.12.2024. The Transferor/Applicant Company No.1 submits that both the Unsecured Creditors of the Transferor/Applicant Company No. 1 representing 100% in value have given their consent in writing in the form of an affidavit to the proposed Composite Scheme of Arrangement. Accordingly, the question of convening of meeting does not arise and hence dispensed with.

29. That there is 1 Unsecured Creditor as on 16.09.2024 having a value of Rs. 1,37,35,000 (Rupees One Crore Thirty Seven Lakh Thirty Five Thousand) of the Transferor/Applicant Company No.2 and the same has been confirmed by the Chartered Accountant vide its Certificate dated 06.12.2024. The Transferor/Applicant Company No.2 submits that 1 Unsecured



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Creditor of the Transferor/Applicant Company No.2 representing 100% in value have given its consent in writing in the form of an affidavit to the proposed Composite Scheme of Arrangement. Accordingly, the question of convening of meeting does not arise and hence dispensed with.

30. That there are 14 Unsecured Creditors as on 16.09.2024 having a value of Rs. 33,20,23,382 (Rupees Thirty Three Crore Twenty Lakh Twenty Three Thousand Three Hundred and Eighty Two) of the Transferor/Applicant Company No.3 and the same has been confirmed by the Chartered Accountant vide its Certificate dated 06.12.2024. The Transferor/Applicant Company No.3 submits that 2 Unsecured Creditors of the Transferor/Applicant Company No.3 representing 99.03% in value have given their consent in writing in the form of an affidavit to the proposed Composite Scheme of Arrangement. Accordingly, the question of convening of meeting does not arise and hence dispensed with. as contemplated under Section 230(9) of the Companies Act, 2013. Accordingly, the question of convening of meeting does not arise and hence dispensed with. However, this Bench directs the Applicant Companies to issue notice to remaining unsecured creditors along with copy of the scheme through RPAD, Speed Post, email and hand delivery with a direction that they may file their representation within this Tribunal within 30 days, if fails, it will be presume that they have no objection for approval of the scheme.

31. That there is 1 Unsecured Creditor as on 16.09.2024 having a



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value of Rs. 13,21,57,748 (Rupees Thirteen Crore Twenty One Lakh Fifty Seven Thousand Seven Hundred and Forty Eight) of the Transferor/Applicant Company No.4 and the same has been confirmed by the Chartered Accountant vide its Certificate dated 06.12.2024. The Transferor/Applicant Company No.4 submits that 1 Unsecured Creditor of the Transferor/Applicant Company No.4 representing 100% in value have given its consent in writing in the form of an affidavit to the proposed Composite Scheme of Arrangement. Accordingly, the question of convening of meeting does not arise and hence dispensed with.

32. That there are 23 Unsecured Creditors as on 16.09.2024 having a value of Rs. 53,41,992 (Rupees Fifty Three Lakh Forty One Thousand Nine Hundred and Ninety Two) of the Transferor/Applicant Company No.5 and the same has been confirmed by the Chartered Accountant vide its Certificate dated 06.12.2024. The Transferor/Applicant Company No.5 submits that 20 Unsecured Creditors of the Transferor/Applicant Company No.5 representing 94.72% in value have given their consent in writing in the form of an affidavit to the proposed Composite Scheme of Arrangement as contemplated under Section 230(9) of the Companies Act, 2013. Accordingly, the question of convening of meeting does not arise and hence dispensed with. However, this Bench directs the Applicant Companies to issue notice to remaining unsecured creditors along with copy of the scheme through RPAD, Speed Post, email and hand delivery with a direction that they may file their



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representation within this Tribunal within 30 days, if fails, it will be presume that they have no objection for approval of the scheme.

33. That there are 414 Unsecured Creditors as on 16.09.2024 having a value of Rs. 30,91,55,141 (Rupees Thirty Crores Ninety One Lakh Fifty Five Thousand One Hundred and Forty One) of the Transferee /Amalgamating/Applicant Company No.6 and the same has been confirmed by the Chartered Accountant vide its Certificate dated 06.12.2024. The Transferee /Amalgamating/Applicant Company No.6 submits that 112 Unsecured Creditors of the Transferee /Amalgamating/Applicant Company No.6 representing 90.75% in value have given their consent in writing in the form of an affidavit to the proposed Composite Scheme of Arrangement. as contemplated under Section 230(9) of the Companies Act, 2013. Accordingly, the question of convening of meeting does not arise and hence dispensed with. However, this Bench directs the Applicant Companies to issue notice to remaining unsecured creditors along with copy of the scheme through RPAD, Speed Post, email and hand delivery with a direction that they may file their representation within this Tribunal within 30 days, if fails, it will be presume that they have no objection for approval of the scheme.
34. That there are 440 Unsecured Creditors as on 16.09.2024 having a value of Rs. 9,55,61,72,790 (Rupees Nine Hundred Fifty Five Crore Sixty One Lakh Seventy Two Thousand Seven Hundred



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and Ninety) of the Amalgamated/Applicant Company No.7 and the same has been confirmed by the Chartered Accountant vide its Certificate dated 06.12.2024. The Amalgamated/Applicant Company No.7 submits that 40 Unsecured Creditors of the Amalgamated/Applicant Company No.7 representing 92.18% in value have given their consent in writing in the form of an affidavit to the proposed Composite Scheme of Arrangement as contemplated under Section 230(9) of the Companies Act, 2013. Accordingly, the question of convening of meeting does not arise and hence dispensed with. However, this Bench directs the Applicant Companies to issue notice to remaining unsecured creditors along with copy of the scheme through RPAD, Speed Post, email and hand delivery with a direction that they may file their representation within this Tribunal within 30 days, if fails, it will be presume that they have no objection for approval of the scheme.

35. The Consideration as per the valuation report

*“the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholders of the Amalgamating Company whose names are recorded in the register of members as a member of the Amalgamating Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Amalgamated Company) 52 (Fifty Two) equity shares, credited as fully paid-up, for every 100 (Hundred) equity shares of the face value of Rs. 5 (Rupees Five) each fully paid-up held by such member in the Amalgamating Company (“Share*



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*Exchange Ratio")."*

36. The Applicant Companies shall serve the Notice in terms of Section 230 (5) of the Companies Act, 2013, upon -

- a. The Central Government, through Regional Director, Western Region, Everest 5th Floor 100 Marine Drive Mumbai, 400002, Email: rd.west@mca.gov.in
- b. The Registrar of Companies, Mumbai;
- c. Goods and Service Tax Department,
- d. Official Liquidator, High Court of Bombay in case of transferor Companies.
- e. Bombay Stock Exchange and National Stock Exchange;
- f. Jurisdictional Income Tax Authorities; within whose jurisdiction; the Applicant Company's assessment is made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority on the following emails i.e for (i)Applicant Company No.1-5 [bangalore.ito.pro@incometax.gov.in](mailto:bangalore.ito.pro@incometax.gov.in), (ii)Applicant Company No.6 [mumbai.dclt.judicial2@incometax.gov.in](mailto:mumbai.dclt.judicial2@incometax.gov.in) and Applicant Company No.7 [delhi.cit.co.admin@incometax.gov.in](mailto:delhi.cit.co.admin@incometax.gov.in).
- g. Any other sectoral regulator as may be directed by this Hon'ble Tribunal.

37. The Notice shall be served through by Registered Post-AD,



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Speed Post and email along with copy of Scheme and state that “*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*”. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.

38. The Applicant Companies will submit –
- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
  - ii. List of pending IBC cases, if any, along with all other litigation;
  - iii. pending against the Applicant Companies having material impact on the proposed Scheme.
  - iv. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.
39. The Applicant Companies to file an affidavit of service within 10 working days after serving to notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

**Prabhat Kumar**  
Member (Technical)

Sd/-

**Justice V.G. Bisht**  
Member (Judicial)